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If you have sold or otherwise transferred all of your Ordinary Shares please send this document and the accompanying Annual Report, as soon as possible, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

RIVER & MERCANTILE UK MICRO CAP INVESTMENT COMPANY LIMITED

(Registered number 59106)

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of River & Mercantile UK Micro Cap Investment Company Limited in which the Directors provide an explanation of each of the Resolutions to be proposed at the Annual General Meeting, and offer their support for voting in favour of each of the Resolutions.

Notice of the Annual General Meeting of River & Mercantile UK Micro Cap Investment Company Limited to be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on 27 February 2018 at 9:30 GMT is set out at the end of this document.

A proxy form for use by all Shareholders at the Annual General Meeting is enclosed with this document. To be valid, the accompanying proxy form must be completed, signed and returned in accordance with the instructions printed thereon to Link Asset Services (formerly Capita Asset Services), by hand (during normal business hours only) or by post, to FREEPOST, PXS, 34 Beckenham Road, BR3 9ZA by no later than 9:30 GMT on 23 February 2018. Please note delivery using this service can take up to 5 business days. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's registrars, Link Asset Services (formerly Capita Asset Services) (under CREST participant ID RA10) so that it is received no later than 9:30 GMT on 23 February 2018. Shareholders wishing to vote online should visit www.signalshares.com and follow the instructions.

River & Mercantile UK Micro Cap Investment Company Limited

(Registered number 59106)

Directors:

Andrew Chapman (*Non-executive Chairman*)

Ian Burns (*Non-executive Director*)

Trudi Clark (*Non-executive Director*)

Mark Hodgson (*Non-executive Director*)

Registered and Head Office

BNP Paribas House

St Julian's Avenue

St Peter Port

Guernsey GY1 1WA

26 January 2018

Dear Shareholder,

Notice of Annual General Meeting

1. Introduction

The purpose of this document is to provide you with details of the Resolutions to be proposed at the Annual General Meeting of the Company to be held on 27 February 2018 at 9:30 GMT and convened by the formal Notice of Annual General Meeting set out at the end of this document.

On 19 January 2018, the Company announced its final results for the year ended 30 September 2017 and a copy of the Annual Report for that period is enclosed with this document.

2. Annual General Meeting – Resolutions

2.1 Resolution 1 – Receipt of financial statements and reports

The Directors are required to lay before the AGM the Company's Annual Report and Financial Statements, including the respective reports of the Directors and the Company's Auditors for the year ended 30 September 2017.

2.2 Resolution 2 – Remuneration Report

Shareholders are requested to ratify the Directors' Report on Remuneration for the year ended 30 September 2017, which is set out on page 34 of the Annual Report and Financial Statements.

2.3 Resolutions 3 to 6 – Re-appointment of Directors

The Articles of Incorporation state that all Directors should be subject to election by shareholders at the first Annual General Meeting after their appointment, and to re-election thereafter at intervals of no more than three years. The Board have taken into account current best practice and will each seek re-election on a yearly basis.

Biographical details for each of the Directors are set out in the Annual Report.

2.4 Resolution 7 – Re-appointment of the Company's auditors

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company. The appointed auditors are to hold office until the next such meeting. Following the recommendation of the Company's audit committee, the Directors propose that PricewaterhouseCoopers CI LLP be re-appointed as auditors of the Company and that the Directors be authorised to determine the remuneration of the auditors.

2.5 **Resolution 8 – Share Purchase Authority**

Resolution 8 seeks to renew the Company's authority to buy back its Ordinary Shares. The authority under this resolution is limited to the purchase of a maximum of 7,787,583 Ordinary Shares (being equal to 14.99% of the aggregate number of Ordinary Shares in issue as at the latest practicable date prior to the date of publication of this document).

The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price which may be paid for an Ordinary Share is not more than an amount equal to the higher of (a) 105 per cent. above the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.

This authority will expire upon the date of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting. As at the date of this Circular, the Directors have no present intention to exercise the authority to be granted pursuant to this resolution.

2.6 **Resolution 9 – Dis-apply pre-emption rights**

Resolution 9 seeks to allow the Directors to be able to allot and issue Ordinary Shares on a non pre-emptive basis. The Board considers that this resolution is appropriate and customary for a closed-ended investment fund such as the Company, having regard to guidance from The Association of Investment Companies and the Statement of Principles published by the Pre-emption Group.

This authority will expire upon the date of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting.

2.7 Please note Resolutions 1 to 8 are Ordinary Resolutions, with Resolution 9 being a Special Resolution.

3. Financial and additional information

Financial information on the Company for the year ended 30 September 2017 including financial and trading prospects, is set out in the Annual Report which accompanies this document and is incorporated by reference.

4. Annual General Meeting

You will find set out at the end of this document a notice convening the Annual General Meeting to be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on 27 February 2018 at 9:30 GMT. Please also refer to the additional information set out in this document.

5. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon.

You are requested to complete and return the proxy form by hand (during normal business hours only) or by post, to Link Asset Services (formerly Capita Asset Services), PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU) as soon as possible and, in any event, so as to be received not later than 48 hours before the Annual General Meeting (that is, by 9:30 GMT on 23 February 2018) or any adjournment thereof. The proxy form will not be valid if it is not received by this date and time.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Asset Services (formerly Capita Asset Services) (Crest Participant ID RA10) so that it is received no later than 48 hours before the Annual General Meeting (that is, by 9:30 GMT on 23 February 2018). The CREST Proxy Instruction will not be valid if it is not received by this date and time.

Your right as a Shareholder to attend the Annual General Meeting and vote in person if you wish to do so will not be affected by returning the completed proxy form or CREST Proxy Instruction.

6. Recommendation

The Directors consider Resolutions 1 to 9 (inclusive) to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 to 9 to be proposed at the Annual General Meeting.

Yours sincerely
Andrew Chapman

NOTICE OF ANNUAL GENERAL MEETING

River & Mercantile UK Micro Cap Investment Company Limited

(Registered number 59106)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of River & Mercantile UK Micro Cap Investment Company Limited (the “**Company**”) will be held at BNP Paribas House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA at 9:30 GMT on 27 February 2018 for the purpose of considering the following resolutions (as defined in the circular sent by the Company to its shareholders on 26 January 2018 (the “**Circular**”)):

Ordinary business:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive and consider the Annual Report and Financial Statements for the year ended 30 September 2017, together with the Report of the Directors and Auditors therein.
2. To receive and ratify the Remuneration Report in the Annual Report and Audited Financial Statements for the year ended 30 September 2017.
3. To re-elect Mr Andrew Chapman as a Director of the Company.
4. To re-elect Mr Ian Burns as a Director of the Company.
5. To re-elect Mrs Trudi Clark as a Director of the Company.
6. To re-elect Mr Mark Hodgson as a Director of the Company.
7. To approve the reappointment of PricewaterhouseCoopers CI LLP as auditors of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the members and to authorise the Directors to determine the remuneration of the auditors.

Special business:

To consider and, if thought fit, to pass the following resolutions as:

Ordinary Resolution

8. **THAT** the Company be, and is hereby authorised, conditional on the Ordinary Shares remaining traded on the main market of the London Stock Exchange plc, to make market purchases (as that term is defined in the Companies (Guernsey) Law, 2008, as amended) of its own redeemable ordinary shares of no par value (“**Ordinary Shares**”) which may be cancelled or held as treasury shares, provided that:
 - (i) the maximum number of Ordinary Shares that may be purchased under this authority is 7,787,583 Ordinary Shares (being equal to 14.99% of the aggregate number of Ordinary Shares in issue as at the latest practicable date prior to the date of publication of this document);
 - (ii) the minimum price which may be paid for an Ordinary Share is £0.01;
 - (iii) the maximum price which may be paid for an Ordinary Share is not more than an amount equal to the higher of (a) 105 per cent. above the average of the closing price of the Company’s Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.

This authority will expire upon the date of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting.

Special Resolution

9. **THAT** the Directors of the Company be and are hereby authorised to allot and issue equity securities (within the meaning of the Company's articles of incorporation (the "**Articles**")) for cash either pursuant to Article 4.1 as if Article 6.2 of the Articles did not apply to any such allotment and issue, provided that this power shall:
- (i) be limited to the allotment and issue of up to 5,195,186 Ordinary Shares (excluding treasury shares) or, if less, 10% of the Ordinary Shares in issue as at 27 February 2018;
 - (ii) unless authorised by Shareholders, no Shares will be issued at a price less than the prevailing Net Asset Value per Share at the time of the issue unless they are offered pro rata to existing Shareholders; and

this authority will expire upon the date of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot and issue equity securities in the capital of the Company wholly for cash as if the pre-emption rights contained in Article 6.2 of the Articles did not apply to such allotment and issue but without prejudice to any allotment and issue of shares already made, offered or agreed to be made pursuant to such authorities.

By order of the Board

BNP Paribas Securities Services S.C.A., Guernsey Branch
Secretary

Registered Office:
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Date: 26 January 2018

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members entered on the register of members as at the close of business on the 23 February 2018, or in the event that this Annual General Meeting is adjourned, on the register of members of the Company 48 hours before the time of any adjourned Annual General Meeting, will be entitled to attend, speak or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. The register of members of the Company at that time is also used for the purposes of determining how many votes a shareholder may cast. Changes to entries on the register after close of business on 23 February 2018 or, in the event that this Annual General Meeting is adjourned, in the register of members of the Company 48 hours before the time of any adjourned Annual General Meeting, will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy form is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the proxy form must be deposited, by hand or by post, at the offices of FREEPOST, PXS, 34 Beckenham Road, BR3 9ZA no later than 9:30 GMT on 23 February 2018. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Asset Services (Capita Asset Services) no later than 9:30 GMT on 23 February 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual (as defined in the Circular). We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's registrars no later than 9.30 GMT on 23 February 2018.
5. Members who return the proxy form or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned for fourteen days at the same time and place and no notice of adjournment need be given.

If you do not wish to attend the meeting please complete and return the proxy form as soon as possible.

